

AMENDED IN SENATE MARCH 24, 2011

SENATE BILL

No. 22

Introduced by Senator La Malfa
(Principal coauthor: Assembly Member Nielsen)

December 6, 2010

An act to add Section 2704.76 to the Streets and Highways Code, relating to high-speed rail.

LEGISLATIVE COUNSEL'S DIGEST

SB 22, as amended, La Malfa. High-speed rail.

Existing law, the California High-Speed Rail Act, creates the High-Speed Rail Authority to develop and implement a high-speed rail system in the state, with specified powers and duties. Existing law, pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, provides for the issuance of \$9.95 billion in general obligation bonds for high-speed rail and related purposes. *Article XVI of the California Constitution authorizes the Legislature, at any time after the approval of a general obligation bond act by the people, to reduce the amount of the indebtedness authorized by the act to an amount not less than the amount contracted at the time of the reduction or to repeal the act if no debt has been contracted.*

~~This bill would state the intent of the Legislature to reexamine the bond funding mechanism of the authority relative to the authority's high-speed rail project~~ *reduce the amount of general obligation debt authorized pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the amount contracted as of January 1, 2012.*

Vote: majority. Appropriation: no. Fiscal committee: ~~no~~-yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 *SECTION 1. Section 2704.76 is added to the Streets and*
2 *Highways Code, to read:*

3 *2704.76. Pursuant to Section 1 of Article XVI of the California*
4 *Constitution, the amount of indebtedness authorized by Chapter*
5 *20 (commencing with Section 2704) is hereby reduced to the*
6 *amount contracted as of January 1, 2012, notwithstanding anything*
7 *in that chapter to the contrary.*

8 ~~SECTION 1. It is the intent of the Legislature to reexamine~~
9 ~~the bond funding mechanism relative to the High-Speed Rail~~
10 ~~Authority and the authority's high-speed rail project.~~